

On behalf of the Board of Directors, I am pleased to announce the unaudited interim results of the Group for the six months ended 30th June, 2004. The interim financial report has been reviewed by the Company's audit committee in compliance with the Hong Kong Statement of Standard Accounting Practice and the Company's auditor, Deloitte Touche Tohmatsu, whose independent review report to the Board of Directors is set out below.

FINANCIAL HIGHLIGHT

	Six months ended 30th June,		Year ended 31st December,
	2004 HK\$'000	2003 HK\$'000	2003 HK\$'000
Income Statements			
Turnover	870,320	538,647	1,224,230
Profit from Operation	26,018	20,184	71,047
Profit Attributable to Shareholders	17,275	8,960	38,707
Dividend	44,550	6,683	17,820
Balance Sheets			
Total Assets	963,577	816,119	934,586
Total Borrowings	277,740	171,188	239,972
Shareholders' Funds	612,418	583,319	606,775
Cash Flow			
Net Cash Outflow before Financing	(30,927)	(37,556)	(22,619)
Net Cash Inflow/(Outflow) in Financing	24,820	(14,561)	43,167
Capital Expenditure	1,344	1,110	2,132
Earnings Per share	3.88¢	2.00¢	8.69¢
Dividends Per Share	10.0¢	1.5¢	3.0¢
Shareholders' Fund per Share	HK\$1.37	HK\$1.31	HK\$1.36
Interest Cover (times)	13.53x	6.41x	13.17x
Dividend Cover (times)	0.39x	1.33x	2.90x

Notes:

- Earning per shares is calculated by dividing profit attributable to shareholders by 445,500,000 shares in issue during 30th June, 2004. (30th June, 2003: 445,500,000 shares)
- Interest cover is calculated by dividing profit attributable to shareholders before tax, minority interest and interest charges by interest charges.
- Dividend cover is calculated by dividing Earnings Per Share by Dividends Per Share.